

HOULIHAN LAWRENCE

SINCE 1888



2nd Quarter 2015
Greenwich Market Report



HOULIHAN LAWRENCE

Presented By



AMANDA J. MILLER

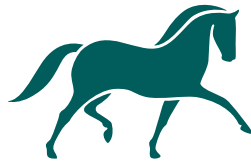
Real Estate Salesperson

Greenwich Brokerage

Mobile: 203.912.9233

Office: 203.869.0700 Ext. 40228 | Fax: 203.769.5557

Email: amiller@houlihanlawrence.com



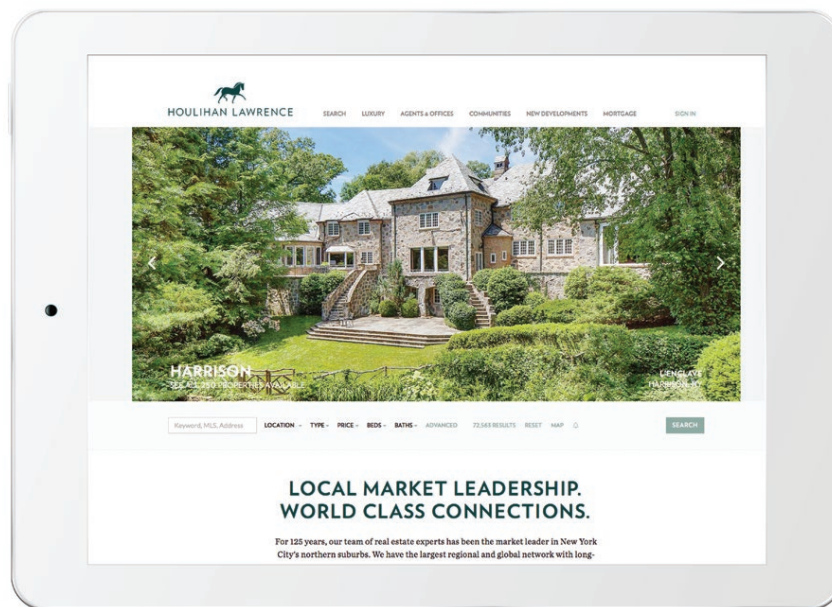
HOULIHAN LAWRENCE

OFFICIAL HONOREE FOR



Hailed as the Internet's highest honor,
the award is considered "The Oscars of the Internet."

"THE BEST OF THE INTERNET"
REAL ESTATE WEBSITES



Judged by the International Academy of Digital Arts and Sciences, composed of 1,000 industry experts and technology innovators. We are the only residential real estate brokerage in the world to be honored with this premiere international achievement for ground-breaking web design.

HOULIHANLAWRENCE.COM



EXECUTIVE SUMMARY

SECOND QUARTER 2015

Greenwich posted solid gains in the second quarter. The number of homes sold increased by 15% and the median sale price rose by 9%, compared to same period last year. Greenwich's unique blend of award-winning schools, community amenities and cultural offerings, plus its proximity to NYC, and low tax profile reinforce the appeal of our community.

Activity has been growing the most in select price points. We have seen a solid upswing in the relatively affordable \$1M to \$2M range, and similar strength in the \$5M to \$6M price point. Buyers continue to be drawn to new construction, and turnkey renovated properties. That priority is consistent with all buyers, whether they are moving within town, from New York City or from the greater region, and even international locations.

Some regional statistics we'd like to share:

Buyers who want value, open space and privacy are heading **North of the Parkway**. We are seeing an improving market there from the first to the second quarters of this year in terms of the number of units sold, and at prices closer to the asking price. There are slimmer pickings **South of the Parkway**. An attractive area because of its proximity to Greenwich Avenue and transportation to NYC, median prices here are up, in large part because there is simply less inventory from which to choose, in almost all price points.

Homes are going closer to asking price **South of Post Road**. On average, properties are selling at 96% of asking price in the area. Unit sales are holding steady, and median prices are rising. Buyers will have the most choice in the \$2M to \$3M price range.

If we had to give a gold star to one area this past quarter it would be **Cos Cob**. All the metrics in this desirable area have been solid. The number of homes sold is up more than 70%. Prices are up 17%, and the price per square foot has risen 11%. Homes are on the market 30% fewer days. And when they sell, it is on average at 98.5% of the listing price.

Riverside saw a 65% jump in units sold in the second quarter compared to a year ago. Average sale prices were up close to 20%. The strongest supply and demand remains in the lower price points. First time homebuyers continue to find great opportunity in **Old Greenwich**. The neighborhood continues to be a big hit with waterfront buyers.

Location is everything when it comes to **Condominiums** in our community. A strong interest in units near Greenwich Avenue paved the way for a strong second quarter. Median prices surged more than 40%. Houlihan Lawrence is leading the way in Condo sales in Greenwich this year.

Outlook for summer and fall 2015: The upward momentum should continue. While the Federal Reserve could raise interest rates as early as September, the pace of rate hikes is likely to be moderate, and financing should remain very affordable for some time. The U.S. stock market has proven to be incredibly resilient despite international turmoil, and with M&A activity and the IPO market going strong, bonuses should be healthy come year-end.

We want to thank the Greenwich community for making Houlihan Lawrence the number one real estate company after just two years in town. We are grateful for your support, and proud of our Greenwich team's success in meeting their clients' needs.

Stephen Meyers
President and CEO

Chris Meyers
Managing Principal



TABLE OF CONTENTS

SECOND QUARTER 2015

GREATER GREENWICH
Single Family Home Overview

GREENWICH
North of the Parkway

GREENWICH
South of the Parkway

GREENWICH
South of the Post Road

COS COB

RIVERSIDE

OLD GREENWICH

GREATER GREENWICH
Condominium Overview

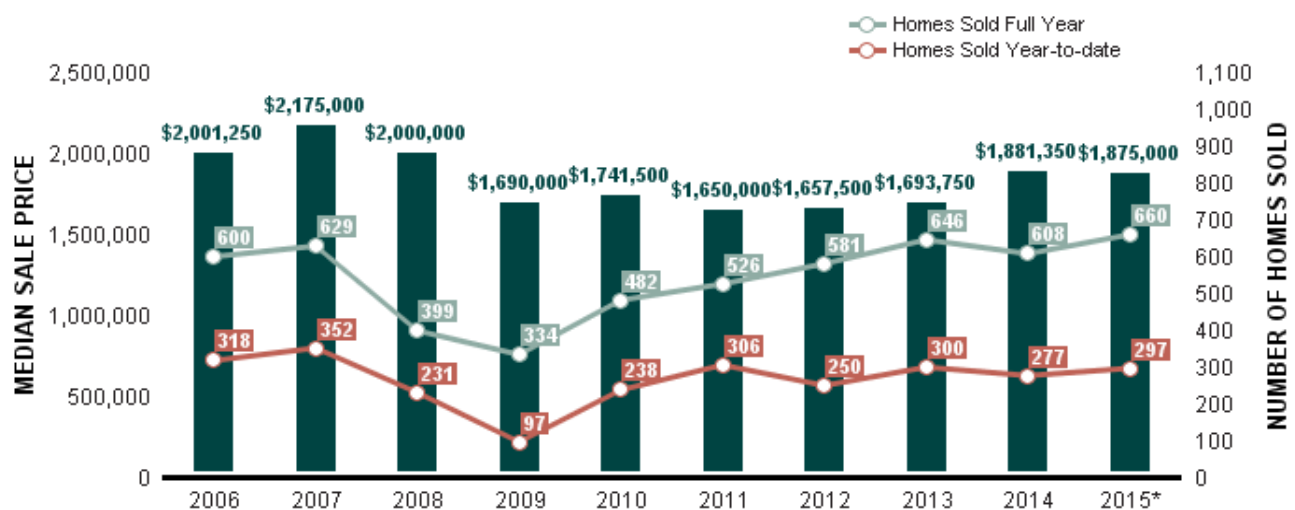
GREATER GREENWICH

QUARTERLY MARKET OVERVIEW

	Q2 2015	Q2 2014	% CHANGE	YTD 2015	YTD 2014	% CHANGE
HOMES SOLD	207	180	15.0%	297	277	7.2%
AVERAGE SALE PRICE	\$2,414,220	\$3,182,567	-24.1%	\$2,488,371	\$3,001,096	-17.1%
MEDIAN SALE PRICE	\$1,900,000	\$1,742,500	9.0%	\$1,875,000	\$2,000,000	-6.3%
AVERAGE PRICE PER SQUARE FOOT	\$604	\$644	-6.2%	\$594	\$623	-4.7%
AVERAGE DAYS ON MARKET	179	163	9.8%	181	170	6.5%
% SALE PRICE TO LIST PRICE	95.2%	93.5%	1.8%	94.4%	93.4%	1.1%



TEN-YEAR MARKET HISTORY



Average Sale Price	\$2,687,400	\$3,012,133	\$2,818,933	\$2,664,991	\$2,518,862	\$2,429,922	\$2,381,680	\$2,245,168	\$2,688,907	\$2,488,371	Average Sale Price
Average Price/SqFt	\$638	\$665	\$627	\$545	\$544	\$539	\$555	\$555	\$610	\$594	Average Price/SqFt
Days On Market	114	135	144	187	184	180	173	156	166	181	Days On Market
%Sale Price to List Price	95.5	94.3	92.1	87.5	90.2	91.8	91.9	94.1	93.7	94.4	%Sale Price to List Price

* Homes sold for 2015 are annualized based on actual sales year-to-date.

GREATER GREENWICH

SUPPLY DEMAND ANALYSIS

PRICE RANGE	AS OF JUNE 30, 2015			AS OF JUNE 30, 2014			2015 vs. 2014	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDINGS
\$0 - \$999,999	50	17	3	56	35	2	-10.7%	-51.4%
\$1,000,000 - \$1,999,999	112	49	2	128	52	2	-12.5%	-5.8%
\$2,000,000 - \$2,999,999	118	19	6	120	29	4	-1.7%	-34.5%
\$3,000,000 - \$3,999,999	95	15	6	69	18	4	37.7%	-16.7%
\$4,000,000 - \$4,999,999	50	7	7	50	6	8	0.0%	16.7%
\$5,000,000 - \$5,999,999	39	7	6	41	5	8	-4.9%	40.0%
\$6,000,000 - \$7,999,999	44	5	9	51	4	13	-13.7%	25.0%
\$8,000,000 - \$9,999,999	22	1	22	20	0	Not Valid	10.0%	0.0%
\$10,000,000 and up	54	1	54	48	4	12	12.5%	-75.0%
Market Totals	584	121	5	583	153	4	0.2%	-20.9%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

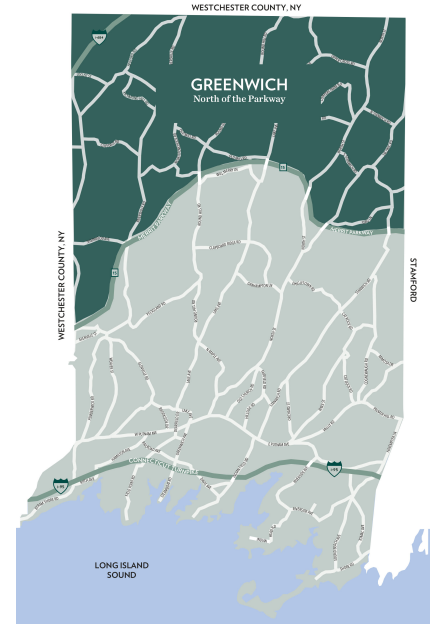
	YEAR-TO-DATE			YEAR-OVER-YEAR		
	01/01/2015 - 06/30/2015	01/01/2014 - 06/30/2014	% CHANGE 2015/2014	07/01/2014 - 06/30/2015	07/01/2013 - 06/30/2014	% CHANGE 2014/2013
\$0 - \$999,999	45	55	-18.2%	128	135	-5.2%
\$1,000,000 - \$1,999,999	118	81	45.7%	219	194	12.9%
\$2,000,000 - \$2,999,999	58	58	0.0%	126	137	-8.0%
\$3,000,000 - \$3,999,999	32	40	-20.0%	62	68	-8.8%
\$4,000,000 - \$4,999,999	17	18	-5.6%	30	32	-6.3%
\$5,000,000 - \$5,999,999	14	9	55.6%	27	18	50.0%
\$6,000,000 - \$7,999,999	7	5	40.0%	19	17	11.8%
\$8,000,000 - \$9,999,999	3	3	0.0%	7	7	0.0%
\$10,000,000 and up	3	8	-62.5%	10	15	-33.3%
Market Totals	297	277	7.2%	628	623	0.8%

GREENWICH

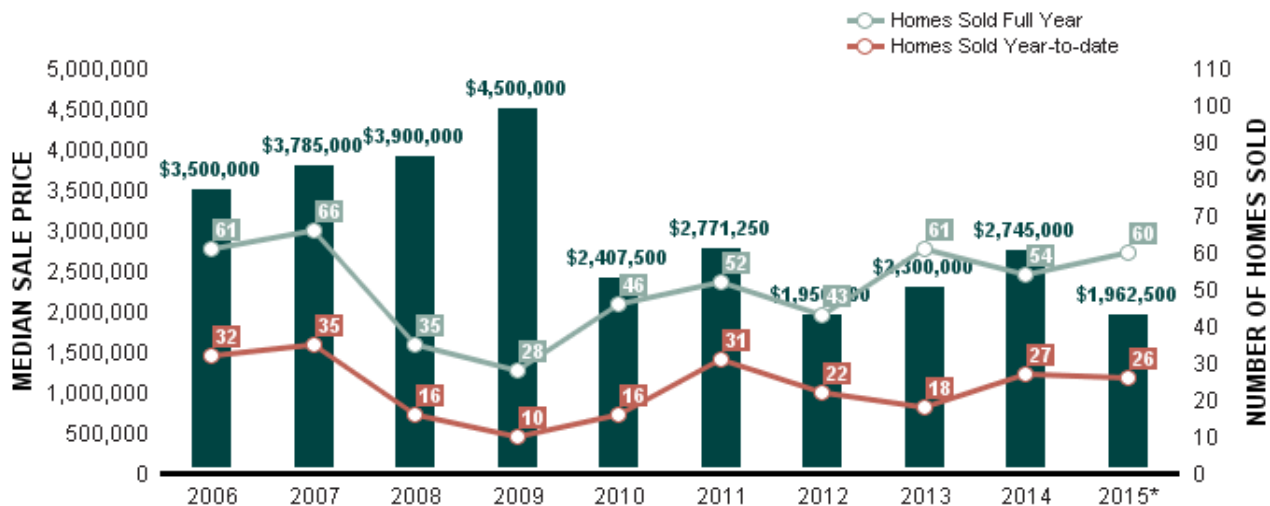
NORTH OF THE PARKWAY

QUARTERLY MARKET OVERVIEW

	Q2 2015	Q2 2014	% CHANGE	YTD 2015	YTD 2014	% CHANGE
HOMES SOLD	14	13	7.7%	26	27	-3.7%
AVERAGE SALE PRICE	\$3,150,178	\$4,568,461	-31.0%	\$2,815,942	\$4,744,019	-40.6%
MEDIAN SALE PRICE	\$2,064,500	\$2,100,000	-1.7%	\$1,962,500	\$3,150,000	-37.7%
AVERAGE PRICE PER SQUARE FOOT	\$543	\$529	2.6%	\$543	\$598	-9.2%
AVERAGE DAYS ON MARKET	285	409	-30.3%	259	369	-29.8%
% SALE PRICE TO LIST PRICE	90.1%	89.7%	0.4%	90.7%	90.4%	0.3%



TEN-YEAR MARKET HISTORY



Average Sale Price	\$4,349,585	\$4,703,453	\$5,128,400	\$5,855,000	\$4,552,510	\$3,887,759	\$3,548,310	\$3,106,132	\$4,136,921	\$2,815,942	Average Sale Price
Average Price/SqFt	\$644	\$656	\$578	\$682	\$609	\$557	\$504	\$524	\$558	\$543	Average Price/SqFt
Days On Market	145	208	229	268	333	251	286	286	349	259	Days On Market
%Sale Price to List Price	94.4	93.0	84.0	86.3	82.9	91.0	89.3	91.5	90.5	90.7	%Sale Price to List Price

* Homes sold for 2015 are annualized based on actual sales year-to-date.

GREENWICH

NORTH OF THE PARKWAY

SUPPLY DEMAND ANALYSIS

PRICE RANGE	AS OF JUNE 30, 2015			AS OF JUNE 30, 2014			2015 vs. 2014	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDINGS
\$0 - \$999,999	4	0	Not Valid	4	0	Not Valid	0.0%	0.0%
\$1,000,000 - \$1,999,999	22	5	4	24	4	6	-8.3%	25.0%
\$2,000,000 - \$2,999,999	17	2	9	24	3	8	-29.2%	-33.3%
\$3,000,000 - \$3,999,999	24	2	12	19	2	10	26.3%	0.0%
\$4,000,000 - \$4,999,999	14	0	Not Valid	10	3	3	40.0%	-100.0%
\$5,000,000 - \$5,999,999	13	2	7	12	0	Not Valid	8.3%	0.0%
\$6,000,000 - \$7,999,999	8	0	Not Valid	12	0	Not Valid	-33.3%	0.0%
\$8,000,000 - \$9,999,999	8	0	Not Valid	6	0	Not Valid	33.3%	0.0%
\$10,000,000 and up	26	0	Not Valid	21	1	21	23.8%	-100.0%
Market Totals	136	11	12	132	13	10	3.0%	-15.4%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

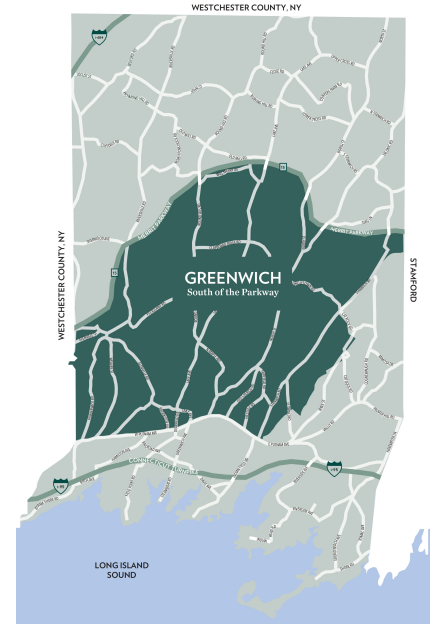
	YEAR-TO-DATE			YEAR-OVER-YEAR		
	01/01/2015 - 06/30/2015	01/01/2014 - 06/30/2014	% CHANGE 2015/2014	07/01/2014 - 06/30/2015	07/01/2013 - 06/30/2014	% CHANGE 2014/2013
\$0 - \$999,999	3	2	50.0%	6	4	50.0%
\$1,000,000 - \$1,999,999	10	6	66.7%	18	18	0.0%
\$2,000,000 - \$2,999,999	3	5	-40.0%	8	19	-57.9%
\$3,000,000 - \$3,999,999	3	4	-25.0%	7	9	-22.2%
\$4,000,000 - \$4,999,999	2	3	-33.3%	5	7	-28.6%
\$5,000,000 - \$5,999,999	3	2	50.0%	4	3	33.3%
\$6,000,000 - \$7,999,999	2	0	Not Valid	2	2	0.0%
\$8,000,000 - \$9,999,999	0	0	Not Valid	1	0	Not Valid
\$10,000,000 and up	0	5	-100.0%	2	8	-75.0%
Market Totals	26	27	-3.7%	53	70	-24.3%

GREENWICH

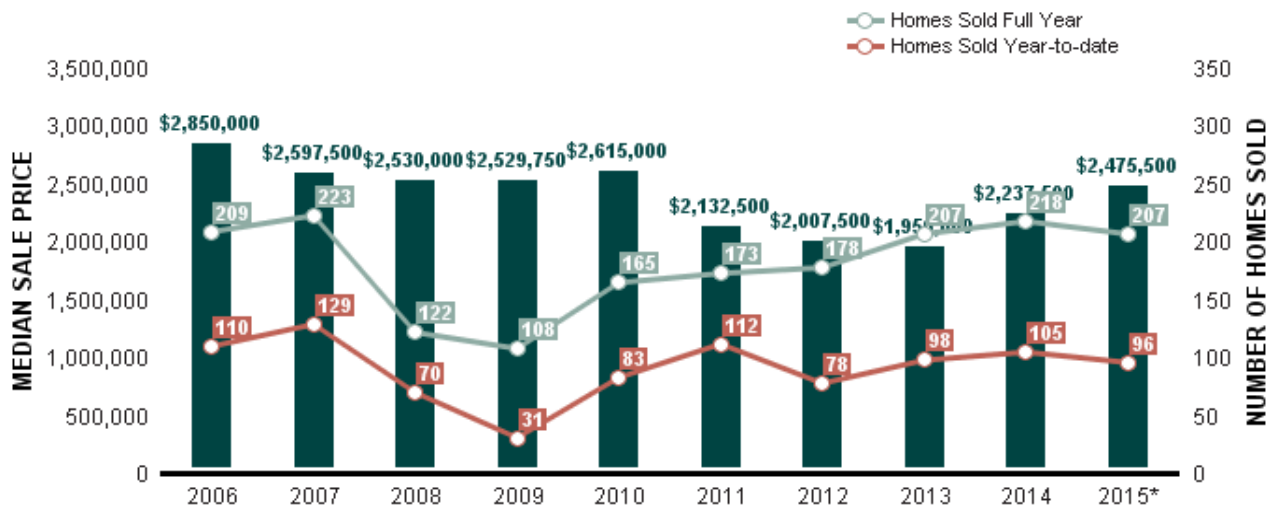
SOUTH OF THE PARKWAY

QUARTERLY MARKET OVERVIEW

	Q2 2015	Q2 2014	% CHANGE	YTD 2015	YTD 2014	% CHANGE
HOMES SOLD	65	71	-8.5%	96	105	-8.6%
AVERAGE SALE PRICE	\$2,957,797	\$3,014,167	-1.9%	\$3,097,738	\$2,893,357	7.1%
MEDIAN SALE PRICE	\$2,650,000	\$2,608,000	1.6%	\$2,475,500	\$2,550,000	-2.9%
AVERAGE PRICE PER SQUARE FOOT	\$578	\$598	-3.3%	\$587	\$575	2.1%
AVERAGE DAYS ON MARKET	183	176	4.0%	194	186	4.3%
% SALE PRICE TO LIST PRICE	94.6%	93.9%	0.7%	94.2%	93.2%	1.1%



TEN-YEAR MARKET HISTORY



Average Sale Price	\$3,404,082	\$3,261,675	\$3,389,186	\$3,290,205	\$3,098,527	\$2,764,965	\$2,788,964	\$2,774,982	\$2,698,854	\$3,097,738	Average Sale Price
Average Price/SqFt	\$658	\$656	\$653	\$544	\$552	\$529	\$569	\$536	\$566	\$587	Average Price/SqFt
Days On Market	135	142	163	209	208	214	176	169	187	194	Days On Market
%Sale Price to List Price	95.3	94.9	93.1	87.0	91.9	90.5	91.7	94.0	93.8	94.2	%Sale Price to List Price

* Homes sold for 2015 are annualized based on actual sales year-to-date.

GREENWICH

SOUTH OF THE PARKWAY

SUPPLY DEMAND ANALYSIS

PRICE RANGE	AS OF JUNE 30, 2015			AS OF JUNE 30, 2014			2015 vs. 2014	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDING
\$0 - \$999,999	11	4	3	20	11	2	-45.0%	-63.6%
\$1,000,000 - \$1,999,999	29	13	2	38	15	3	-23.7%	-13.3%
\$2,000,000 - \$2,999,999	42	7	6	55	12	5	-23.6%	-41.7%
\$3,000,000 - \$3,999,999	33	5	7	21	9	2	57.1%	-44.4%
\$4,000,000 - \$4,999,999	27	6	5	25	1	25	8.0%	500.0%
\$5,000,000 - \$5,999,999	16	2	8	18	3	6	-11.1%	-33.3%
\$6,000,000 - \$7,999,999	21	3	7	23	2	12	-8.7%	50.0%
\$8,000,000 - \$9,999,999	9	1	9	7	0	Not Valid	28.6%	0.0%
\$10,000,000 and up	15	1	15	15	0	Not Valid	0.0%	0.0%
Market Totals	203	42	5	222	53	4	-8.6%	-20.8%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

	YEAR-TO-DATE			YEAR-OVER-YEAR		
	01/01/2015 - 06/30/2015	01/01/2014 - 06/30/2014	% CHANGE 2015/2014	07/01/2014 - 06/30/2015	07/01/2013 - 06/30/2014	% CHANGE 2014/2013
\$0 - \$999,999	11	14	-21.4%	39	34	14.7%
\$1,000,000 - \$1,999,999	26	24	8.3%	54	53	1.9%
\$2,000,000 - \$2,999,999	22	27	-18.5%	48	51	-5.9%
\$3,000,000 - \$3,999,999	17	20	-15.0%	26	31	-16.1%
\$4,000,000 - \$4,999,999	7	8	-12.5%	14	17	-17.6%
\$5,000,000 - \$5,999,999	6	3	100.0%	13	7	85.7%
\$6,000,000 - \$7,999,999	3	5	-40.0%	8	12	-33.3%
\$8,000,000 - \$9,999,999	2	2	0.0%	4	4	0.0%
\$10,000,000 and up	2	2	0.0%	3	5	-40.0%
Market Totals	96	105	-8.6%	209	214	-2.3%

GREENWICH

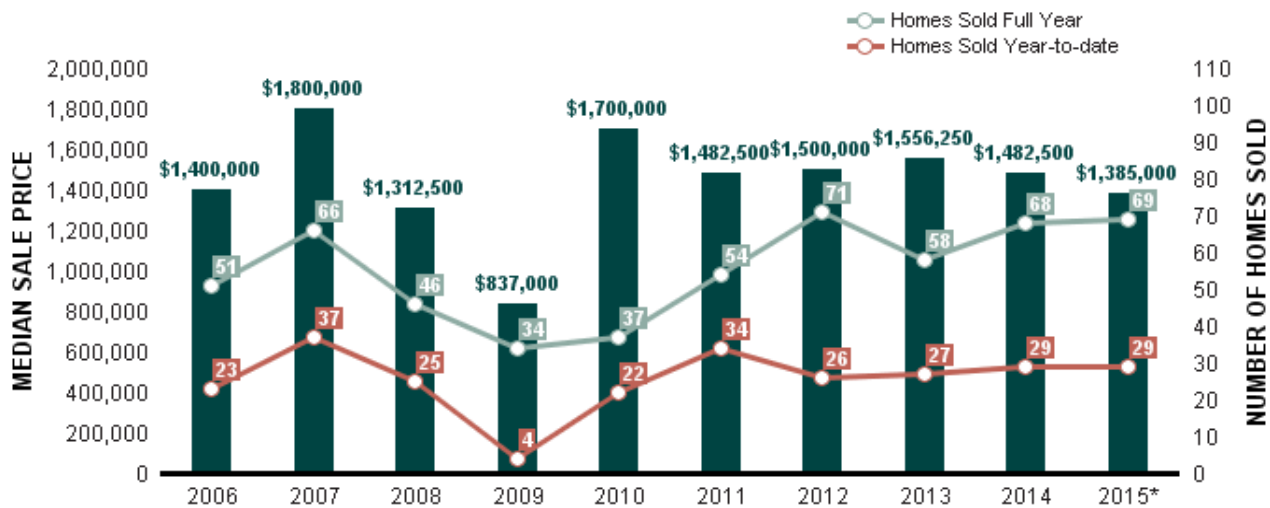
SOUTH OF THE POST ROAD

QUARTERLY MARKET OVERVIEW

	Q2 2015	Q2 2014	% CHANGE	YTD 2015	YTD 2014	% CHANGE
HOMES SOLD	20	20	0.0%	29	29	0.0%
AVERAGE SALE PRICE	\$2,128,891	\$7,965,131	-73.3%	\$2,158,545	\$5,966,642	-63.8%
MEDIAN SALE PRICE	\$1,385,750	\$1,185,062	16.9%	\$1,385,000	\$1,465,000	-5.5%
AVERAGE PRICE PER SQUARE FOOT	\$608	\$996	-39.0%	\$580	\$862	-32.7%
AVERAGE DAYS ON MARKET	294	118	149.2%	262	118	122.0%
% SALE PRICE TO LIST PRICE	95.7%	93.3%	2.6%	95.7%	93.3%	2.6%



TEN-YEAR MARKET HISTORY



Average Sale Price	\$2,366,656	\$3,957,126	\$2,291,158	\$2,658,088	\$3,031,344	\$3,239,191	\$2,486,569	\$2,219,081	\$4,083,817	\$2,158,545	Average Sale Price
Average Price/SqFt	\$659	\$856	\$617	\$558	\$573	\$570	\$574	\$577	\$726	\$580	Average Price/SqFt
Days On Market	113	132	146	213	215	212	215	160	172	262	Days On Market
%Sale Price to List Price	93.3	89.8	95.5	83.9	87.7	91.5	89.0	92.6	93.4	95.7	%Sale Price to List Price

* Homes sold for 2015 are annualized based on actual sales year-to-date.

GREENWICH

SOUTH OF THE POST ROAD

SUPPLY DEMAND ANALYSIS

PRICE RANGE	AS OF JUNE 30, 2015			AS OF JUNE 30, 2014			2015 vs. 2014	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDING
\$0 - \$999,999	7	4	2	14	7	2	-50.0%	-42.9%
\$1,000,000 - \$1,999,999	8	5	2	12	7	2	-33.3%	-28.6%
\$2,000,000 - \$2,999,999	13	1	13	7	0	Not Valid	85.7%	0.0%
\$3,000,000 - \$3,999,999	7	2	4	6	0	Not Valid	16.7%	0.0%
\$4,000,000 - \$4,999,999	3	0	Not Valid	5	0	Not Valid	-40.0%	0.0%
\$5,000,000 - \$5,999,999	5	3	2	5	2	3	0.0%	50.0%
\$6,000,000 - \$7,999,999	4	2	2	11	1	11	-63.6%	100.0%
\$8,000,000 - \$9,999,999	3	0	Not Valid	4	0	Not Valid	-25.0%	0.0%
\$10,000,000 and up	7	0	Not Valid	8	0	Not Valid	-12.5%	0.0%
Market Totals	57	17	3	72	17	4	-20.8%	0.0%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

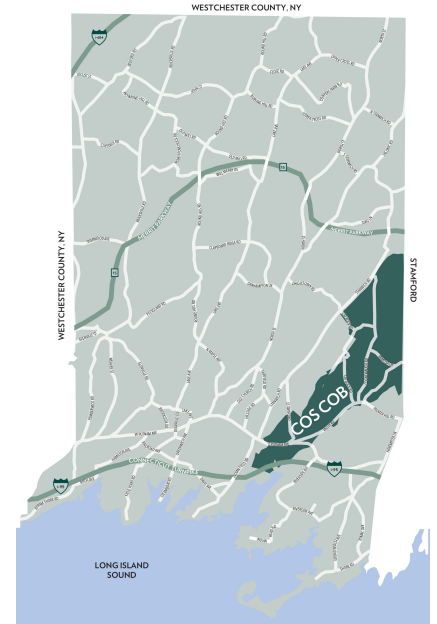
SOLD PROPERTIES

	YEAR-TO-DATE			YEAR-OVER-YEAR		
	01/01/2015 - 06/30/2015	01/01/2014 - 06/30/2014	% CHANGE 2015/2014	07/01/2014 - 06/30/2015	07/01/2013 - 06/30/2014	% CHANGE 2014/2013
\$0 - \$999,999	11	12	-8.3%	25	20	25.0%
\$1,000,000 - \$1,999,999	8	9	-11.1%	20	17	17.6%
\$2,000,000 - \$2,999,999	3	2	50.0%	5	8	-37.5%
\$3,000,000 - \$3,999,999	2	1	100.0%	3	2	50.0%
\$4,000,000 - \$4,999,999	1	1	0.0%	1	2	-50.0%
\$5,000,000 - \$5,999,999	3	2	50.0%	7	5	40.0%
\$6,000,000 - \$7,999,999	0	0	Not Valid	4	3	33.3%
\$8,000,000 - \$9,999,999	1	1	0.0%	1	2	-50.0%
\$10,000,000 and up	0	1	-100.0%	2	1	100.0%
Market Totals	29	29	0.0%	68	60	13.3%

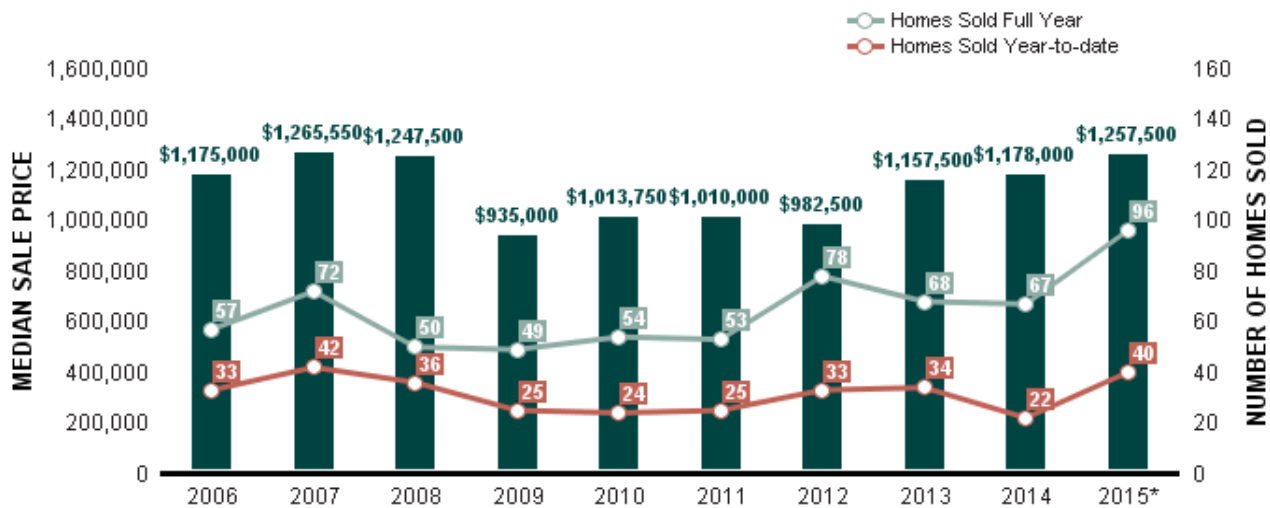
COS COB

QUARTERLY MARKET OVERVIEW

	Q2 2015	Q2 2014	% CHANGE	YTD 2015	YTD 2014	% CHANGE
HOMES SOLD	24	14	71.4%	40	22	81.8%
AVERAGE SALE PRICE	\$1,225,500	\$1,112,214	10.2%	\$1,331,162	\$1,238,000	7.5%
MEDIAN SALE PRICE	\$1,200,000	\$1,022,500	17.4%	\$1,257,500	\$1,175,000	7.0%
AVERAGE PRICE PER SQUARE FOOT	\$517	\$465	11.2%	\$512	\$467	9.6%
AVERAGE DAYS ON MARKET	93	133	-30.1%	121	118	2.5%
% SALE PRICE TO LIST PRICE	98.5%	98.0%	0.5%	96.5%	96.5%	0.0%



TEN-YEAR MARKET HISTORY



Average Sale Price	\$1,513,291	\$1,573,462	\$1,444,383	\$1,249,104	\$1,141,637	\$1,116,709	\$1,224,821	\$1,241,224	\$1,254,598	\$1,331,162	Average Sale Price
Average Price/SqFt	\$532	\$520	\$470	\$416	\$403	\$431	\$414	\$471	\$465	\$512	Average Price/SqFt
Days On Market	102	115	104	162	149	141	153	131	103	121	Days On Market
%Sale Price to List Price	95.6	96.7	93.8	90.7	93.1	92.7	94.0	95.0	96.1	96.5	%Sale Price to List Price

* Homes sold for 2015 are annualized based on actual sales year-to-date.

COS COB

SUPPLY DEMAND ANALYSIS

PRICE RANGE	AS OF JUNE 30, 2015			AS OF JUNE 30, 2014			2015 vs. 2014	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDINGS
\$0 - \$999,999	11	3	4	10	8	1	10.0%	-62.5%
\$1,000,000 - \$1,999,999	23	5	5	20	10	2	15.0%	-50.0%
\$2,000,000 - \$2,999,999	11	1	11	6	1	6	83.3%	0.0%
\$3,000,000 - \$3,999,999	8	0	Not Valid	3	1	3	166.7%	-100.0%
\$4,000,000 - \$4,999,999	0	0	0	0	0	0	0.0%	0.0%
\$5,000,000 - \$5,999,999	0	0	0	0	0	0	0.0%	0.0%
\$6,000,000 - \$7,999,999	0	0	0	0	0	0	0.0%	0.0%
\$8,000,000 - \$9,999,999	0	0	0	0	0	0	0.0%	0.0%
\$10,000,000 and up	0	0	0	0	0	0	0.0%	0.0%
Market Totals	53	9	6	39	20	2	35.9%	-55.0%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

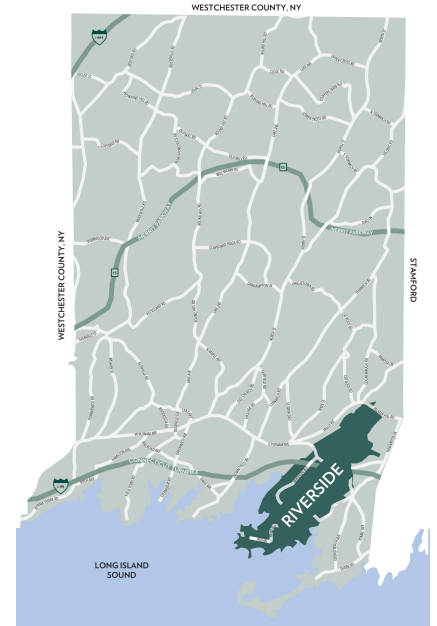
SOLD PROPERTIES

	YEAR-TO-DATE			YEAR-OVER-YEAR		
	01/01/2015 - 06/30/2015	01/01/2014 - 06/30/2014	% CHANGE 2015/2014	07/01/2014 - 06/30/2015	07/01/2013 - 06/30/2014	% CHANGE 2014/2013
\$0 - \$999,999	8	8	0.0%	27	21	28.6%
\$1,000,000 - \$1,999,999	28	12	133.3%	49	32	53.1%
\$2,000,000 - \$2,999,999	4	2	100.0%	9	3	200.0%
\$3,000,000 - \$3,999,999	0	0	Not Valid	0	0	Not Valid
\$4,000,000 - \$4,999,999	0	0	Not Valid	0	0	Not Valid
\$5,000,000 - \$5,999,999	0	0	Not Valid	0	0	Not Valid
\$6,000,000 - \$7,999,999	0	0	Not Valid	0	0	Not Valid
\$8,000,000 - \$9,999,999	0	0	Not Valid	0	0	Not Valid
\$10,000,000 and up	0	0	Not Valid	0	0	Not Valid
Market Totals	40	22	81.8%	85	56	51.8%

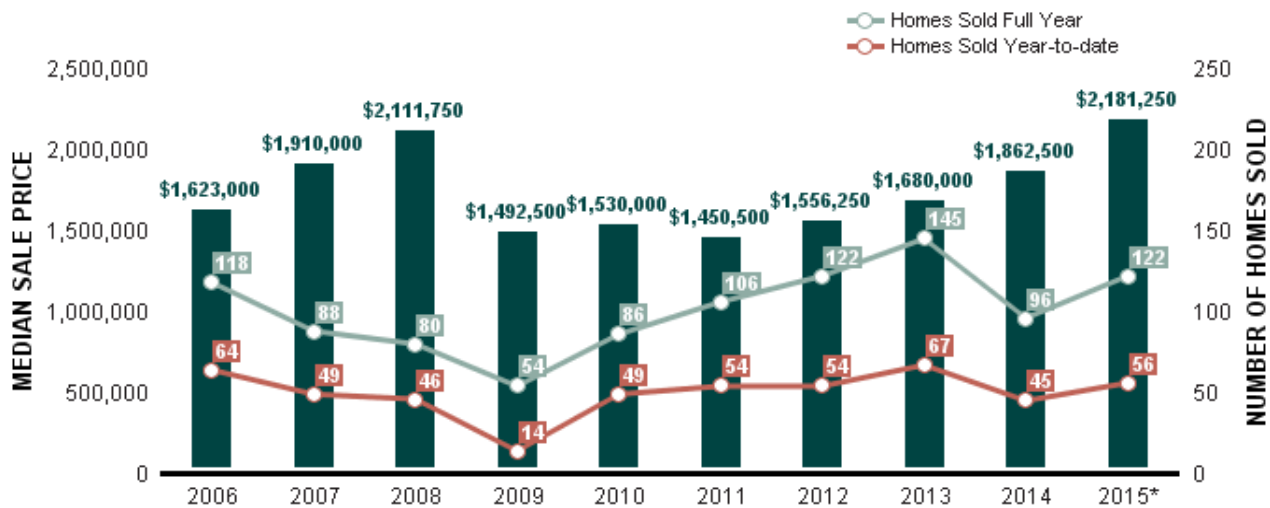
RIVERSIDE

QUARTERLY MARKET OVERVIEW

	Q2 2015	Q2 2014	% CHANGE	YTD 2015	YTD 2014	% CHANGE
HOMES SOLD	43	26	65.4%	56	45	24.4%
AVERAGE SALE PRICE	\$2,432,889	\$2,038,038	19.4%	\$2,715,879	\$2,288,011	18.7%
MEDIAN SALE PRICE	\$2,200,000	\$2,025,499	8.6%	\$2,181,250	\$2,175,000	0.3%
AVERAGE PRICE PER SQUARE FOOT	\$648	\$603	7.5%	\$645	\$630	2.4%
AVERAGE DAYS ON MARKET	138	126	9.5%	136	135	0.7%
% SALE PRICE TO LIST PRICE	96.1%	97.2%	-1.1%	93.6%	97.0%	-3.5%



TEN-YEAR MARKET HISTORY



Average Sale Price	\$1,890,793	\$2,276,454	\$2,734,694	\$2,049,817	\$1,825,869	\$1,856,569	\$2,135,381	\$1,962,380	\$2,000,919	\$2,715,879	Average Sale Price
Average Price/SqFt	\$607	\$636	\$682	\$573	\$535	\$539	\$588	\$582	\$598	\$645	Average Price/SqFt
Days On Market	81	111	117	149	142	155	122	132	110	136	Days On Market
%Sale Price to List Price	97.8	96.8	93.4	88.4	91.8	93.3	93.6	96.1	96.6	93.6	%Sale Price to List Price

* Homes sold for 2015 are annualized based on actual sales year-to-date.

RIVERSIDE

SUPPLY DEMAND ANALYSIS

PRICE RANGE	AS OF JUNE 30, 2015			AS OF JUNE 30, 2014			2015 vs. 2014	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDINGS
\$0 - \$999,999	8	5	2	4	7	1	100.0%	-28.6%
\$1,000,000 - \$1,999,999	17	10	2	10	10	1	70.0%	0.0%
\$2,000,000 - \$2,999,999	16	5	3	13	6	2	23.1%	-16.7%
\$3,000,000 - \$3,999,999	8	5	2	9	0	Not Valid	-11.1%	0.0%
\$4,000,000 - \$4,999,999	2	0	Not Valid	5	1	5	-60.0%	-100.0%
\$5,000,000 - \$5,999,999	3	0	Not Valid	2	0	Not Valid	50.0%	0.0%
\$6,000,000 - \$7,999,999	4	0	Not Valid	1	0	Not Valid	300.0%	0.0%
\$8,000,000 - \$9,999,999	1	0	Not Valid	1	0	Not Valid	0.0%	0.0%
\$10,000,000 and up	5	0	Not Valid	4	1	4	25.0%	-100.0%
Market Totals	64	25	3	49	25	2	30.6%	0.0%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

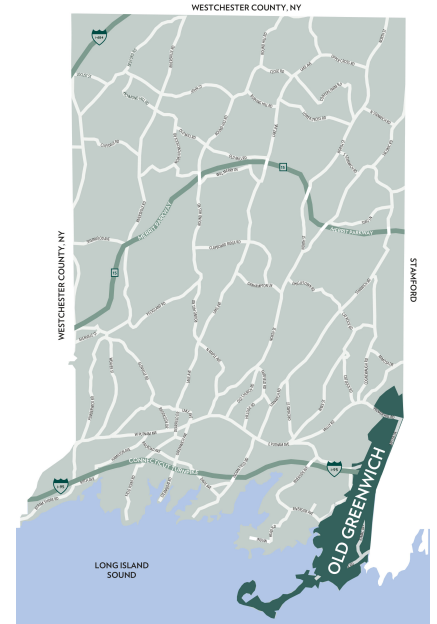
SOLD PROPERTIES

	YEAR-TO-DATE			YEAR-OVER-YEAR		
	01/01/2015 - 06/30/2015	01/01/2014 - 06/30/2014	% CHANGE 2015/2014	07/01/2014 - 06/30/2015	07/01/2013 - 06/30/2014	% CHANGE 2014/2013
\$0 - \$999,999	5	8	-37.5%	19	31	-38.7%
\$1,000,000 - \$1,999,999	19	11	72.7%	40	35	14.3%
\$2,000,000 - \$2,999,999	16	13	23.1%	26	35	-25.7%
\$3,000,000 - \$3,999,999	7	9	-22.2%	11	15	-26.7%
\$4,000,000 - \$4,999,999	6	2	200.0%	8	2	300.0%
\$5,000,000 - \$5,999,999	1	2	-50.0%	1	3	-66.7%
\$6,000,000 - \$7,999,999	1	0	Not Valid	1	0	Not Valid
\$8,000,000 - \$9,999,999	0	0	Not Valid	0	1	-100.0%
\$10,000,000 and up	1	0	Not Valid	1	1	0.0%
Market Totals	56	45	24.4%	107	123	-13.0%

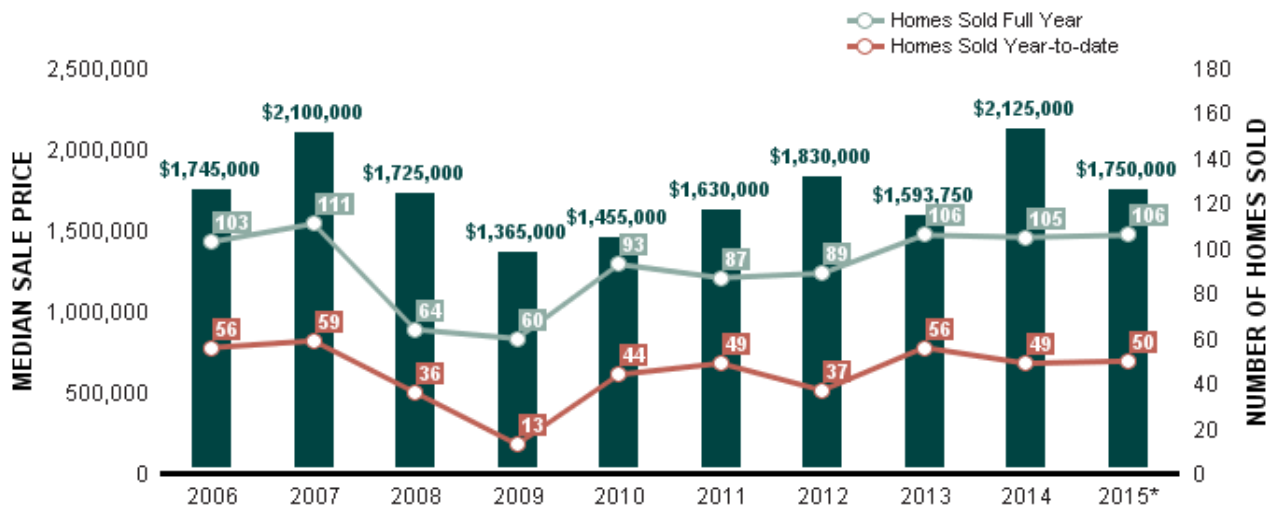
OLD GREENWICH

QUARTERLY MARKET OVERVIEW

	Q2 2015	Q2 2014	% CHANGE	YTD 2015	YTD 2014	% CHANGE
HOMES SOLD	41	36	13.9%	50	49	2.0%
AVERAGE SALE PRICE	\$2,116,588	\$1,988,989	6.4%	\$2,010,305	\$1,962,930	2.4%
MEDIAN SALE PRICE	\$1,865,000	\$1,602,500	16.4%	\$1,750,000	\$1,600,000	9.4%
AVERAGE PRICE PER SQUARE FOOT	\$666	\$672	-0.9%	\$648	\$656	-1.2%
AVERAGE DAYS ON MARKET	174	114	52.6%	167	112	49.1%
% SALE PRICE TO LIST PRICE	97.0%	92.9%	4.4%	97.0%	93.4%	3.9%



TEN-YEAR MARKET HISTORY



Average Sale Price	\$1,960,677	\$2,466,218	\$2,041,162	\$1,785,979	\$1,736,841	\$1,905,612	\$2,271,283	\$1,753,566	\$2,564,436	\$2,010,305	Average Sale Price
Average Price/SqFt	\$679	\$703	\$664	\$565	\$575	\$588	\$617	\$615	\$749	\$648	Average Price/SqFt
Days On Market	99	110	125	147	115	105	165	103	116	167	Days On Market
%Sale Price to List Price	96.5	96.0	95.5	91.4	94.4	94.8	93.8	95.0	94.1	97.0	%Sale Price to List Price

* Homes sold for 2015 are annualized based on actual sales year-to-date.

OLD GREENWICH

SUPPLY DEMAND ANALYSIS

PRICE RANGE	AS OF JUNE 30, 2015			AS OF JUNE 30, 2014			2015 vs. 2014	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDING
\$0 - \$999,999	9	1	9	4	2	2	125.0%	-50.0%
\$1,000,000 - \$1,999,999	13	11	1	24	6	4	-45.8%	83.3%
\$2,000,000 - \$2,999,999	19	3	6	15	7	2	26.7%	-57.1%
\$3,000,000 - \$3,999,999	15	1	15	11	6	2	36.4%	-83.3%
\$4,000,000 - \$4,999,999	4	1	4	5	1	5	-20.0%	0.0%
\$5,000,000 - \$5,999,999	2	0	Not Valid	4	0	Not Valid	-50.0%	0.0%
\$6,000,000 - \$7,999,999	7	0	Not Valid	4	1	4	75.0%	-100.0%
\$8,000,000 - \$9,999,999	1	0	Not Valid	2	0	Not Valid	-50.0%	0.0%
\$10,000,000 and up	1	0	Not Valid	0	2	0	0.0%	-100.0%
Market Totals	71	17	4	69	25	3	2.9%	-32.0%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

	YEAR-TO-DATE			YEAR-OVER-YEAR		
	01/01/2015 - 06/30/2015	01/01/2014 - 06/30/2014	% CHANGE 2015/2014	07/01/2014 - 06/30/2015	07/01/2013 - 06/30/2014	% CHANGE 2014/2013
\$0 - \$999,999	7	11	-36.4%	12	25	-52.0%
\$1,000,000 - \$1,999,999	27	19	42.1%	38	39	-2.6%
\$2,000,000 - \$2,999,999	10	9	11.1%	30	20	50.0%
\$3,000,000 - \$3,999,999	3	6	-50.0%	15	11	36.4%
\$4,000,000 - \$4,999,999	1	4	-75.0%	2	4	-50.0%
\$5,000,000 - \$5,999,999	1	0	Not Valid	2	0	Not Valid
\$6,000,000 - \$7,999,999	1	0	Not Valid	4	0	Not Valid
\$8,000,000 - \$9,999,999	0	0	Not Valid	1	0	Not Valid
\$10,000,000 and up	0	0	Not Valid	2	0	Not Valid
Market Totals	50	49	2.0%	106	99	7.1%

GREATER GREENWICH

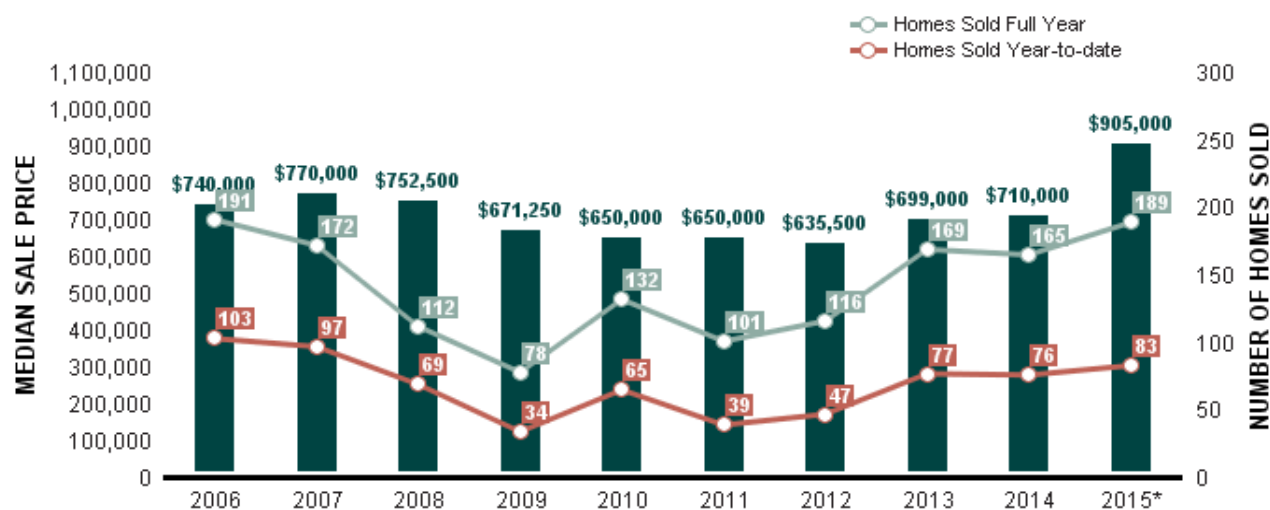
CONDOMINIUMS

QUARTERLY MARKET OVERVIEW

	Q2 2015	Q2 2014	% CHANGE	YTD 2015	YTD 2014	% CHANGE
UNITS SOLD	52	50	4.0%	83	76	9.2%
AVERAGE SALE PRICE	\$1,257,032	\$839,106	49.8%	\$1,170,574	\$850,872	37.6%
MEDIAN SALE PRICE	\$947,500	\$670,000	41.4%	\$905,000	\$685,000	32.1%
AVERAGE PRICE PER SQUARE FOOT	\$528	\$473	11.6%	\$514	\$463	11.0%
AVERAGE DAYS ON MARKET	168	153	9.8%	158	165	-4.2%
% SALE PRICE TO LIST PRICE	96.4%	96.7%	-0.3%	96.2%	95.8%	0.4%



TEN-YEAR MARKET HISTORY



Average Sale Price	\$967,194	\$1,054,207	\$950,219	\$888,920	\$814,418	\$878,893	\$852,428	\$842,525	\$901,903	\$1,170,574	Average Sale Price
Average Price/SqFt	\$542	\$530	\$490	\$440	\$410	\$436	\$422	\$436	\$456	\$514	Average Price/SqFt
Days On Market	119	135	161	241	210	204	227	186	154	158	Days On Market
%Sale Price to List Price	96.8	95.6	94.2	92.6	90.6	92.8	93.4	95.0	95.6	96.2	%Sale Price to List Price

* Homes sold for 2015 are annualized based on actual sales year-to-date.

GREATER GREENWICH

CONDOMINIUMS

SUPPLY DEMAND ANALYSIS

PRICE RANGE	AS OF JUNE 30, 2015			AS OF JUNE 30, 2014			2015 vs. 2014	
	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	SUPPLY: ACTIVE LISTINGS	DEMAND: PENDING SALES	SUPPLY/ DEMAND RATIO*	% CHANGE IN LISTINGS	% CHANGE IN PENDING
\$0 - \$999,999	57	21	3	60	14	4	-5.0%	50.0%
\$1,000,000 - \$1,999,999	19	8	2	30	3	10	-36.7%	166.7%
\$2,000,000 - \$2,999,999	9	2	5	11	2	6	-18.2%	0.0%
\$3,000,000 - \$3,999,999	4	0	Not Valid	4	1	4	0.0%	-100.0%
\$4,000,000 - \$4,999,999	4	0	Not Valid	4	0	Not Valid	0.0%	0.0%
\$5,000,000 - \$5,999,999	0	0	0	0	1	0	0.0%	-100.0%
\$6,000,000 - \$7,999,999	1	0	Not Valid	0	0	0	0.0%	0.0%
\$8,000,000 - \$9,999,999	0	0	0	0	0	0	0.0%	0.0%
\$10,000,000 and up	0	0	0	0	0	0	0.0%	0.0%
Market Totals	94	31	3	109	21	5	-13.8%	47.6%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

	YEAR-TO-DATE			YEAR-OVER-YEAR		
	01/01/2015 - 06/30/2015	01/01/2014 - 06/30/2014	% CHANGE 2015/2014	07/01/2014 - 06/30/2015	07/01/2013 - 06/30/2014	% CHANGE 2014/2013
\$0 - \$999,999	49	57	-14.0%	109	128	-14.8%
\$1,000,000 - \$1,999,999	22	16	37.5%	45	33	36.4%
\$2,000,000 - \$2,999,999	8	0	Not Valid	13	3	333.3%
\$3,000,000 - \$3,999,999	3	2	50.0%	3	3	0.0%
\$4,000,000 - \$4,999,999	1	1	0.0%	1	1	0.0%
\$5,000,000 - \$5,999,999	0	0	Not Valid	1	0	Not Valid
\$6,000,000 - \$7,999,999	0	0	Not Valid	0	0	Not Valid
\$8,000,000 - \$9,999,999	0	0	Not Valid	0	0	Not Valid
\$10,000,000 and up	0	0	Not Valid	0	0	Not Valid
Market Totals	83	76	9.2%	172	168	2.4%



HOULIHAN LAWRENCE

SINCE 1888

5 GLOBAL NETWORKS – REACHING 56 COUNTRIES & 6 CONTINENTS

Leading Real Estate Companies of the World | Luxury Portfolio International
Mayfair International Realty | Board of Regents Luxury Real Estate